

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1001 be amended to read as follows:

- 1 Page 57, between lines 41 and 42, begin a new paragraph and insert:
- 2 "SECTION 62. IC 6-1.1-4-4.3 IS ADDED TO THE INDIANA
- 3 CODE AS A NEW SECTION TO READ AS FOLLOWS
- 4 [EFFECTIVE JANUARY 1, 2009]: **Sec. 4.3. (a) As used in this**
- 5 **section, "homestead" refers to a homestead (as defined in**
- 6 **IC 6-1.1-20.9-1(2)).**
- 7 **(b) Except as provided in subsection (c) and subject to**
- 8 **subsection (d), for assessment dates after 2009, the assessed value**
- 9 **of a homestead for an assessment date may not exceed the product**
- 10 **of:**
- 11 **(1) the assessed value of the homestead for the immediately**
- 12 **preceding assessment date; multiplied by**
- 13 **(2) one hundred five percent (105%).**
- 14 **(c) Subsection (b) does not apply for an assessment date if**
- 15 **ownership of the homestead changes on or before that assessment**
- 16 **date and after the immediately succeeding assessment date.**
- 17 **(d) Subsection (b):**
- 18 **(1) applies only to the extent that the increase in the assessed**
- 19 **value of the homestead is attributable to:**
- 20 **(A) an annual adjustment under section 4.5 of this chapter;**
- 21 **or**
- 22 **(B) the application in:**
- 23 **(i) a general reassessment under section 4 of this**
- 24 **chapter; or**
- 25 **(ii) an assessment determined for the assessment date in**
- 26 **a year other than a year in which a general assessment**
- 27 **under section 4 of this chapter first applies;**
- 28 **of factors other than the recognition of one (1) or more**
- 29 **physical changes to the property; and**
- 30 **(2) does not apply to the extent that the increase is**
- 31 **attributable to the recognition of one (1) or more physical**

- 1 **changes to the property.**
- 2 **(e) The department of local government finance shall adopt**
- 3 **rules under IC 4-22-2 to implement this section."**
- 4 Renumber all SECTIONS consecutively.
 (Reference is to EHB 1001 as printed February 20, 2008.)

Senator ZAKAS